

are those who stay at home—women primarily—to nurture their children in their most important formative years. That financial sacrifice should be recognized and redressed by allowing nonworking spouses with young children to better save for later years.

Third, our bill will also allow middle-class taxpayers greater flexibility to withdraw their IRA funds without being subject to the 10 percent penalty in order to pay for expenses for higher or vocational education, to pay catastrophic medical expenses, to start a small business, to buy a first home, or to meet unemployment emergencies. Arguably, wealthier taxpayers don't have commensurate cashflow problems vis a vis their IRA's and should still be encouraged to keep their money in savings.

There is no question that more Americans are confronting daunting educational expenses. At the rate tuition costs continue to rise—at least twice the rate of inflation—4 years at a State university by the year 2000 may cost over \$50,000. Also growing numbers of American workers are returning to classrooms to prepare for midcareer changes or to upgrade existing job skills. This legislation will permit withdrawals for higher education and/or vocational education for many of these Americans who are struggling to put themselves or their children through college.

With health care costs skyrocketing, we simply must find ways to help ease the burden of sudden medical expenses for American working families. A serious illness can be financially devastating to all but the very wealthy. Our bill will allow individuals and families to withdraw IRA funds penalty-free for catastrophic medical expenses during the taxable year to the degree that the amount of such expenses does not exceed 7½ percent of adjusted gross income—that is, the existing threshold for deductibility of medical expenses for itemizers. Individuals could draw upon their IRA's for themselves, spouses, children, and/or parents.

It is also true that most of the new jobs being created are to be found in America's small businesses. Therefore, it should be made easier for entrepreneurial Americans to amass startup capital when they decide to start a new business in midcareer or otherwise.

Finally, our bill also extends a helping hand to unemployed Americans as well as first-time homebuyers.

Let me conclude by underscoring that Progressive Caucus members believe if there is to be tax cut legislation enacted this year that tax relief should be focused upon middle- and low-income taxpayers. Well-to-do individuals and corporations already received disproportionate tax cuts throughout the 1980's.

It is fitting and proper that the tax relief to be provided under our bill is to be financed, at least in part, by taking a first step to cut tens of billions in corporate welfare in the Federal budget—the establishment of a minimum tax on the income of foreign-owned companies earned from business activities in the United States.

MAKING GOVERNMENT WORK IN FALL RIVER

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 4, 1995

Mr. FRANK of Massachusetts. Mr. Speaker, many more people talk about making Government more efficient than actually doing anything about it. One organization that has done something about it is the housing authority in the city of Fall River, MA. Recently I was privileged to attend a ceremony in which the Fall River Housing Authority announced an agreement among itself, the Citizens Conservation Corporation, the Eastern Utilities Corporation, and HUD which will promote energy conservation, and provide additional funds for the improvement of public housing at no cost to the taxpayers.

The major recipient of these funds will be Cardinal Medeiros Towers, a high-rise development for people with handicaps which was built 24 years ago, and is in need of improvements. This program is an excellent example of how public officials, citizen groups, and private corporate entities can work together for our mutual benefit. Because I was so impressed with this, I asked Richard Viveiros, executive director of the housing authority, to prepare for me a summary of this effort, which I wish to insert at this point in the RECORD. I do so because I hope this will encourage others to emulate the excellent work of Mr. Viveiros and his colleagues. And I want to offer my congratulations to all of those involved.

SUMMARY

On March 20, 1995, the Fall River Massachusetts Housing Authority signed a contract with Eastern Utilities Corporation/Citizens Conservation Corporation [EUA/CCC] enabling both parties to enjoy the benefits of private investment in a public housing authority.

CCC will invest \$2.1 million to implement a host of energy efficiency improvements that will save the authority at least \$7.5 million over the next 15 years. The authority will pay CCC for the cost of design, construction, and legal fees associated with this project out of energy savings projected as \$500,000 per year as a result of improvements to 7 federally aided developments for elderly/disabled.

Cardinal Medeiros Towers, a 208-unit high-rise development for the physically impaired and constructed in 1970, will be the major recipient of the CCC investment. Approximately \$600,000 of CCC moneys is slated for the replacement of an antiquated and inefficient steam heating system with new high-efficiency boilers, which will dramatically improve the comfort level of the building and dramatically reduce energy costs. Other improvements for this facility include new thermostats, new windows, and upgraded exterior lighting.

The 6 other federally aided developments for elderly/disabled will enjoy similar physical improvements and energy savings.

The Fall River Housing Authority experience marks the first time that private money's have been leveraged for public housing energy conservation and physical improvement tasks and was hailed as an avenue for other public housing authorities to consider, in light of dwindling HUD resources.

Both the authority's director, Richard J. Viveiros, and congressman BARNEY FRANK, advocated increasing private/public ventures

as funding alternatives. Viveiros, at a formal, public contract signing ceremony, termed the partnership as a win-win situation for all involved. "There are no losers here," stated viveiros, "CCC gets a reasonable return on its investment, our housing stock is substantially upgraded, and residents enjoy a safer and more comfortable housing environment—all without any governmental funding."

REINTRODUCTION OF THE RECYCLING INCENTIVES ACTS

HON. ESTEBAN EDWARD TORRES

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 4, 1995

Mr. TORRES. Mr. Speaker, 6 years ago, along with the late Senator John Heinz and former Senator Tim Wirth, I introduced a new concept in environmental protection. The idea was simple—use market forces to achieve environmental protection.

My ideas for tire recycling, newspaper recycling, oil recycling and lead acid battery recycling were well received. The bills attracted hundreds of cosponsors. But, unfortunately, no action has been taken on any recycling issues during the past three Congresses.

Today, I am reintroducing each of these four bills with an impressive group of colleagues. Now is the time for Congress to get serious about addressing the country's solid waste problems. Now is the time to begin putting creative solutions to work.

The common approach of these bills represents a radical departure from the traditional approach to environmental policy—that of "command and control." We can no longer afford to commit scarce dollars to environmental programs that either do not work or work only at enormous cost to all of society. The concept of using market forces to achieve environmental goals is gaining influence all over the world. The era of using proactive strategies to develop markets for recycled products has arrived. And the United States needs to get with the program.

Mr. Speaker, our constituents are demanding that we produce results. Join me in demonstrating that those of us committed to sound environmental protection at the least cost to society have produced legislation of which we can be proud.

I invite my colleagues on both sides of the aisle to cosponsor the Tire Recycling Incentives Act, the Newsprint Recycling Incentives Act, the Lead Battery Recycling Incentives Act, and the Used Oil Recycling Incentives Act. Let's do something together that is both economically and environmentally responsible.

VIOLENCE IN KARACHI

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 4, 1995

Mr. ACKERMAN. Mr. Speaker, I rise today to speak to my colleagues about a great tragedy that is now occurring in Karachi, Pakistan.

Karachi is by far Pakistan's most important city, as well as its largest and wealthiest. It is